

## OTHER NON-PENSION FUNDS

## INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2008

	February-08					January-08					December-07					September-07					Current FYTD		Prior Year FY07		3 Years Ended 6/30/2007	5 Years Ended 6/30/2007	
	Allocation			Month		Allocation			Month		Allocation			Quarter		Allocation			Quarter		Returns		Returns				
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net			
PERS RETIREE HEALTH CREDIT FUND																											
Large Cap Domestic Equity																											
State Street Enhanced Equity Plus (1) S&P 500	13,462,952	33.5%	35.0%	-2.89%	-2.91%	13,744,639	33.9%	35.0%	-6.95%	-6.97%	14,806,496	35.0%	35.0%	-5.67%	-5.72%	15,056,053	35.1%	35.0%	-0.59%	-0.64%	-15.27%	-15.39%	22.89%	22.64%	12.17%	10.91%	
				-3.25%	-3.25%				-6.00%	-6.00%				-3.33%	-3.33%				2.03%	2.03%	-10.30%	-10.30%	20.59%	20.59%	11.68%	10.71%	
Small Cap Domestic Equity																											
State Street Small Cap Index Plus (2)	5,681,482	14.1%	15.0%	-2.69%	-2.71%	5,838,804	14.4%	15.0%	-7.47%	-7.49%	6,332,105	15.0%	15.0%	-6.29%	-6.34%	6,382,238	14.9%	15.0%	-7.32%	-7.37%	-21.80%	-21.91%	17.03%	16.79%	14.67%	14.78%	
Russell Special Small Cap Index				-2.59%	-2.59%				-6.35%	-6.35%				-3.74%	-3.74%				-0.39%	-0.39%	-12.54%	-12.54%	20.39%	20.39%	15.94%	15.64%	
TOTAL DOMESTIC EQUITY	19,144,434	47.7%	50.0%	-2.83%	-2.85%	19,583,443	48.3%	50.0%	-7.11%	-7.12%	21,138,601	50.0%	50.0%	-5.85%	-5.90%	21,438,291	50.0%	50.0%	-2.62%	-2.67%	-17.24%	-17.36%	21.12%	20.87%	12.96%	12.09%	
Russell 3000				-3.11%	-3.11%				-6.06%	-6.06%				-3.34%	-3.34%				1.55%	1.55%	-10.66%	-10.66%	20.07%	20.07%	12.44%	11.25%	
International Equity																											
State Street International Alpha (3)	5,818,614	14.5%	15.0%	0.78%	0.76%	5,761,052	14.2%	15.0%	-9.35%	-9.37%	6,377,186	15.1%	15.0%	-4.35%	-4.40%	6,523,996	15.2%	15.0%	1.52%	1.47%	-11.29%	-11.42%	27.98%	27.72%	22.34%	17.70%	
MSCI EAFE				1.43%	1.43%				-9.24%	-9.24%				-1.75%	-1.75%				2.18%	2.18%	-7.58%	-7.58%	27.00%	27.00%	22.28%	17.75%	
Domestic Fixed Income																											
State Street Bond Market Common Trust	15,155,238	37.7%	35.0%	0.13%	0.11%	15,135,026	37.3%	35.0%	1.72%	1.70%	14,757,931	34.9%	35.0%	2.97%	2.92%	14,916,746	34.8%	35.0%	-10.61%	-10.66%	-6.25%	-6.38%	5.43%	5.22%	3.66%	4.24%	
Lehman Aggregate				0.14%	0.14%				1.68%	1.68%				3.00%	3.00%				2.84%	2.84%	7.86%	7.86%	6.12%	6.12%	3.98%	4.48%	
Cash																											
Northern Trust STIF	42,911	0.1%	0.0%	0.15%	0.15%	42,769	0.1%	0.0%	0.50%	0.50%	42,768	0.1%	0.0%	1.05%	1.05%	24,968	0.1%	0.0%	1.34%	1.34%	3.07%	3.07%	5.21%	5.21%	3.78%	2.76%	
90 Day T-Bills				0.15%	0.15%				0.50%	0.50%				1.05%	1.05%				1.34%	1.34%	3.07%	3.07%	5.21%	5.21%	3.78%	2.76%	
TOTAL PERS RETIREE HEALTH	40,161,197	100.0%	100.0%	-1.21%	-1.23%	40,522,290	100.0%	100.0%	-4.34%	-4.36%	42,316,486	100.0%	100.0%	-2.54%	-2.60%	42,904,001	100.0%	100.0%	-4.91%	-4.96%	-12.42%	-12.54%	16.89%	16.65%	11.22%	10.39%	
POLICY TARGET BENCHMARK				-1.26%	-1.26%				-3.85%	-3.85%				-0.93%	-0.93%				2.01%	2.01%	-4.05%	-4.05%	16.31%	16.31%	11.20%	10.49%	
PERS GROUP INSURANCE																											
Cash Equivalents																											
Bank of ND	3,822,601	100.0%	100.0%	0.23%	0.23%	3,801,241	100.0%	100.0%	0.29%	0.29%	3,774,795	100.0%	100.0%	0.96%	0.96%	4,176,314	100.0%	100.0%	1.24%	1.24%	2.74%	2.74%	5.36%	5.36%	4.10%	3.00%	
90 Day T-Bill				0.15%	0.15%				0.50%	0.50%				1.05%	1.05%				1.34%	1.34%	3.07%	3.07%	5.21%	5.21%	3.78%	2.76%	
VETERANS CEMETARY TRUST FUND																											
Cash Equivalents																											
Bank of ND	(0)	100.0%	100.0%	N/A	N/A	(0)	100.0%	100.0%	N/A	N/A	(0)	100.0%	100.0%	N/A	N/A	212	100.0%	100.0%	1.24%	1.24%	N/A	N/A	5.36%	5.36%	4.10%	3.00%	
90 Day T-Bill																			1.34%	1.34%			5.21%	5.21%	3.78%	2.76%	

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to August 31, 2006, invested in S&amp;P 500 Index Fund.

(2) Prior to August 31, 2006, invested in Russell Small Cap Completeness Fund.

(3) Prior to August 31, 2006, invested in EAFE Index Fund.